

**APPROVAL OF AN APPLICATION FOR  
RELOCATION OF A BRANCH OFFICE**

Date: April 17, 1997

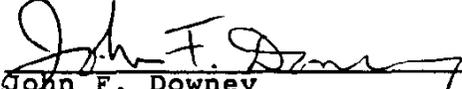
OTS No: 97-40

Vermont Federal Bank, Williston, Vermont (the "Association"), has applied to the Office of Thrift Supervision (the "OTS") to relocate a branch office to 34 Pleasant Street, Randolph, Vermont (the "Application").

The OTS has reviewed the Application under 12 C.F.R. Sections 545.92 and 545.95, and has determined that it meets the criteria for approval. In addition, the OTS staff reviewed the Application in accordance with section 106 of the National Historic Preservation Act ("NHPA"). The OTS staff, in consultation with the Vermont State Historic Preservation Office ("SHPO"), has determined that the Association's branch relocation will have an effect on a historic property, but should be approved, provided that the conditions set forth below are satisfied:

1. The proposed branch relocation must occur within 12 months of approval; and
2. The Association enters into the attached memorandum of agreement ("MOA"). The Director of Corporate Activities may agree to non-material modifications of the MOA.

By Order of the Director of the Office of Thrift Supervision, or his designee, effective April 17, 1997.

  
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John F. Downey  
Executive Director, Supervision

Attachment